

No: 121/Hanoi Re-THĐT
Re: Information Disclosure 2nd Quarter 2025
Financial Statements

Hanoi, 20th July 2025

**To: The State Securities Commission of Vietnam
Hanoi Stock Exchange (HNX)**

Company Name: Hanoi Reinsurance Corporation (Hanoi Re)

1. Stock Code: PRE
2. Head Office Address: 25th Floor, PVI Tower, VP2 Lot, Yen Hoa Residential and Public Works Area, Cau Giay Ward, Hanoi, Vietnam
3. Phone: +84 24 3734 2828
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4. Information Disclosure Officer:
Nguyen Minh Tam – Position: Head of General Affairs and Investment Division, Corporate Governance Officer.
5. Content of Information Disclosure:
 - The unaudited Q2/2025 financial statements, including: Report of the Board of General Directors; Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements.
6. Website Address for Information Disclosure: <http://www.hanoire.com/>

We hereby certify that the information disclosed above is truthful and we take full legal responsibility for the content of this disclosure.

**PERSON IN CHARGE OF
INFORMATION DISCLOSURE**

Recipients:

- As stated above;
- The Office of Documentation, Operations & Investment Division, 2 copies.



TRƯỞNG BAN TỔNG HỢP - ĐẠI TI
Nguyễn Minh Tâm

HANOI REINSURANCE JOINT STOCK CORPORATION

Hanoi Re 

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



HANOI REINSURANCE JOINT STOCK CORPORATION

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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HANOI REINSURANCE JOINT STOCK CORPORATION

CORPORATE INFORMATION

Establishment and Operation Licence

No. 66/GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 86/GPĐC5/KDBH was issued on 3 August 2023.

Board of Directors

| | |
|-------------------------------|--------------------|
| Mr. Phung Tuan Kien | Chairperson |
| Mr. Duong Thanh Danh Francois | Deputy Chairperson |
| Mr. Nguyen Phuc Anh | Member |
| Mr. Tran Duy Cuong | Member |
| Mr. Trinh Van Luong | Independent Member |

Audit Committee

| | |
|---------------------|-------------|
| Mr. Trinh Van Luong | Chairperson |
| Mr. Tran Duy Cuong | Member |

Board of Management

| | |
|----------------------|--------------------------------|
| Mr. Trinh Anh Tuan | Chief Executive Officer |
| Ms. Le Thi Thuy | Deputy Chief Executive Officer |
| Mr. Nguyen Hong Long | Deputy Chief Executive Officer |
| Mr. Nguyen Anh Hung | Member |
| Mr. Ngo Thanh Hai | Chief Accountant |

Legal Representative

| | |
|---------------------|-------------------------|
| Mr. Phung Tuan Kien | Chairperson |
| Mr. Trinh Anh Tuan | Chief Executive Officer |

Registered Office

25th Floor, PVI Tower, No. 1 Pham Van Bach, Cau Giay Ward, Hanoi, Vietnam

Auditor

PwC (Viet Nam) Limited

HANOI REINSURANCE JOINT STOCK CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Corporation in respect of the Interim Financial Statements

The Board of Management of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Corporation and which enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Interim Financial Statements

We hereby, approve the accompanying interim financial statements as set out on pages 3 to 45 which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



Trịnh Anh Tuan
Chief Executive Officer

Hanoi, SR Vietnam
20 July 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET

| Code | ASSETS | Note | As at | |
|------------|---|----------|--------------------------|--------------------------|
| | | | 30/6/2025 VND | 31/12/2024 VND |
| 100 | CURRENT ASSETS (100=110+120+130+150+190) | | 6,323,509,594,787 | 5,400,394,046,451 |
| 110 | Cash and cash equivalents | 3 | 17,613,635,953 | 8,678,819,224 |
| 111 | Cash | | 17,613,635,953 | 8,678,819,224 |
| 120 | Short-term investments | | 2,453,247,222,810 | 1,911,959,000,000 |
| 121 | Investments held to maturity | 4(a) | 2,453,247,222,810 | 1,911,959,000,000 |
| 130 | Short-term receivables | | 920,328,635,587 | 668,022,058,279 |
| 131 | Short-term trade accounts receivable | | 919,586,742,138 | 670,312,225,805 |
| 131.1 | Insurance receivables | 5(a) | 794,396,531,470 | 533,044,778,420 |
| 131.2 | Other trade accounts receivable | 5(b) | 125,190,210,668 | 137,267,447,385 |
| 135 | Other short-term receivables | | 3,608,231,039 | 1,235,322,348 |
| 139 | Short-term provision for doubtful debts | 6 | (2,866,337,590) | (3,525,489,874) |
| 150 | Other current assets | | 390,858,871,230 | 377,336,009,725 |
| 151 | Short-term prepaid expenses | 7(a) | 390,650,763,273 | 377,127,901,768 |
| 151.1 | Deferred commission expenses | | 390,150,450,020 | 376,802,919,886 |
| 151.2 | Other short-term prepaid expenses | | 500,313,253 | 324,981,882 |
| 154 | Tax and other receivables from the State | 11(a) | 208,107,957 | 208,107,957 |
| 190 | Reinsurance assets | | 2,541,461,229,207 | 2,434,398,159,223 |
| 191 | Unearned reinsurance premiums | | | |
| | ceded reserves | 14(a) | 660,009,033,650 | 612,762,726,482 |
| 192 | Reinsurance claims recovery reserves | 14(a) | 1,881,452,195,557 | 1,821,635,432,741 |
| 200 | LONG-TERM ASSETS (200=210+220+250+260) | | 1,542,164,236,320 | 1,300,605,058,930 |
| 210 | Long-term receivables | | 10,000,000,000 | 10,000,000,000 |
| 218 | Other long-term receivables | | 10,000,000,000 | 10,000,000,000 |
| 218.1 | Insurance deposits | 2.9 | 10,000,000,000 | 10,000,000,000 |
| 220 | Fixed assets | | 1,992,253,512 | 2,500,088,629 |
| 221 | Tangible fixed assets | 8(a) | 1,836,508,697 | 2,131,632,133 |
| 222 | Historical cost | | 10,151,165,693 | 10,059,665,693 |
| 223 | Accumulated depreciation | | (8,314,656,996) | (7,928,033,560) |
| 227 | Intangible fixed assets | 8(b) | 155,744,815 | 368,456,496 |
| 228 | Historical cost | | 25,199,795,000 | 25,199,795,000 |
| 229 | Accumulated amortisation | | (25,044,050,185) | (24,831,338,504) |
| 250 | Long-term investments | | 1,503,734,566,798 | 1,260,863,272,810 |
| 258 | Other long-term investments | 4(b) | 1,503,734,566,798 | 1,260,863,272,810 |
| 260 | Other long-term assets | | 26,437,416,010 | 27,241,697,491 |
| 261 | Long-term prepaid expenses | 7(b) | 26,437,416,010 | 27,241,697,491 |
| 270 | TOTAL ASSETS (270=100+200) | | 7,865,673,831,107 | 6,700,999,105,381 |

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET (CONTINUED)

| Code | RESOURCES | Note | As at | |
|------------|--|-------|--------------------------|--------------------------|
| | | | 30/6/2025 VND | 31/12/2024 VND |
| 300 | LIABILITIES (300 = 310) | | 6,160,380,478,960 | 5,091,006,632,844 |
| 310 | Short-term liabilities | | 6,160,380,478,960 | 5,091,006,632,844 |
| 311 | Short-term borrowings | 9 | 449,390,884,606 | - |
| 312 | Short-term trade accounts payable | 10 | 1,014,136,185,990 | 804,756,355,933 |
| 312.1 | Insurance payables | | 938,963,469,756 | 764,338,002,997 |
| 312.2 | Other trade accounts payable | | 75,172,716,234 | 40,418,352,936 |
| 314 | Tax and other payables to the State | 11(b) | 12,911,486,832 | 17,711,431,852 |
| 315 | Payables to employees | | 5,089,658,593 | 4,327,680,231 |
| 319 | Other short-term payables | 12 | 14,827,648,376 | 11,393,800,239 |
| 319.1 | Unearned commission income | 13 | 116,583,475,437 | 102,430,367,580 |
| 323 | Bonus and welfare fund | | 9,140,673,406 | 7,376,682,235 |
| 329 | Technical reserves | | 4,538,300,465,720 | 4,143,010,314,774 |
| 329.1 | Gross unearned inward reinsurance premium reserves | 14(a) | 1,397,055,176,884 | 1,284,655,328,997 |
| 329.2 | Gross inward reinsurance claims reserves | 14(a) | 2,970,722,639,568 | 2,713,418,464,738 |
| 329.3 | Catastrophe reserves | 14(b) | 170,522,649,268 | 144,936,521,039 |
| 400 | OWNER'S EQUITY (400 = 410) | | 1,705,293,352,147 | 1,609,992,472,537 |
| 410 | Owner's equity | | 1,705,293,352,147 | 1,609,992,472,537 |
| 411 | Owner's capital | 15, | | |
| | | 16 | 1,044,000,000,000 | 1,044,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 1,044,000,000,000 | 1,044,000,000,000 |
| 412 | Share premium | 16 | 329,328,334,779 | 329,328,334,779 |
| 419 | Compulsory reserve | 16 | 86,481,308,946 | 81,382,846,767 |
| 421 | Undistributed earnings | 16 | 245,483,708,422 | 155,281,290,991 |
| 421a | - Undistributed post-tax profits of previous years | | 148,612,927,012 | 94,342,840,119 |
| 421b | - Post-tax profits of current period/year | | 96,870,781,410 | 60,938,450,872 |
| 440 | TOTAL RESOURCES (440 = 300 + 400) | | 7,865,673,831,107 | 6,700,999,105,381 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

TỔNG
CÔNG TY
CỔ PHẦN
ĐẠI BẢO HIỂM
HÀ NỘI
CÁI GIẤY - T.P HÀ NỘI

Trinh Anh Tuan
Chief Executive Officer
20 July 2025

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01a - DNPNT

INTERIM BALANCE SHEET
(CONTINUED)

| Code | OFF INTERIM BALANCE SHEET ITEMS | Currency | As at | |
|------|---------------------------------|----------|------------------|-------------------|
| | | | 30/6/2025 VND | 31/12/2024 VND |
| 1. | Foreign currencies: | | | |
| | United States Dollar | USD | 4,805,519.26 | 85,402.82 |
| | Euro | EUR | 4,001.50 | 3,859.73 |



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 July 2025

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT

PART I – COMPREHENSIVE INTERIM INCOME STATEMENT

| Code | Note | For the three-month period ended | | For the six-month period ended | |
|-----------|---|----------------------------------|-----------------------|--------------------------------|------------------------|
| | | 30/6/2025 VND | 30/6/2024 VND | 30/6/2025 VND | 30/6/2024 VND |
| 10 | Net income from insurance business | 463,166,112,310 | 376,365,714,324 | 923,617,905,903 | 773,452,517,588 |
| 12 | Financial income | 67,518,300,071 | 57,691,873,918 | 125,524,976,360 | 108,117,460,536 |
| 13 | Other income | - | - | - | - |
| 20 | Total insurance expenses | 437,161,087,476 | 348,707,053,033 | 863,301,310,284 | 716,669,996,374 |
| 22 | Financial expenses | 23,291,323,413 | 16,118,940,025 | 39,606,133,793 | 25,603,619,483 |
| 23 | General and administrative expenses | 7,355,053,993 | 11,081,494,151 | 19,234,919,520 | 22,124,456,056 |
| 24 | Other expenses | 108,821,199 | 182,703 | 108,821,199 | 491,201,674 |
| 50 | Accounting profit before tax (50=10+12+13-20-22-23-24) | 62,768,126,300 | 58,149,918,330 | 126,891,697,467 | 116,680,704,537 |
| 51 | Current income tax ("CIT") - current | 12,184,531,822 | 11,838,449,420 | 24,922,453,878 | 23,416,121,637 |
| 60 | Profit after tax (60=50-51) | 50,583,594,478 | 46,311,468,910 | 101,969,243,589 | 93,264,582,900 |
| 70 | Earnings per share | 468 | 428 | 943 | 862 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 July 2025

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM INCOME STATEMENT BY ACTIVITIES

| Code | Note | For the three-month period ended | | For the six-month period ended | |
|---|--------------|----------------------------------|--------------------------|--------------------------------|--------------------------|
| | | 30/6/2025 VND | 30/6/2024 VND | 30/6/2025 VND | 30/6/2024 VND |
| 01 Insurance premiums income | | | | | |
| (01=01.2-01.3) | 18 | 717,903,177,483 | 617,459,765,953 | 1,464,010,983,426 | 1,306,962,191,315 |
| 01.2 Inward reinsurance premiums | | 776,856,612,564 | 733,670,228,846 | 1,576,410,831,313 | 1,428,628,511,919 |
| 01.3 Increase in unearned premium reserves for inward reinsurance | 14(a) | 58,953,435,081 | 116,210,462,893 | 112,399,847,887 | 121,666,320,604 |
| 02 Premiums ceded (02=02.1-02.2) | 19 | 323,173,344,728 | 309,913,809,171 | 676,293,583,165 | 678,668,449,237 |
| 02.1 Gross premiums ceded | | 349,793,431,493 | 341,538,895,716 | 723,539,890,333 | 693,402,195,203 |
| 02.2 Increase in unearned reinsurance premiums ceded reserves | 14(a) | 26,620,086,765 | 31,625,086,545 | 47,246,307,168 | 14,733,745,966 |
| 03 Net insurance premiums income (03=01-02) | | 394,729,832,755 | 307,545,956,782 | 787,717,400,261 | 628,293,742,078 |
| 04 Commission income and other insurance income (04=04.1+04.2) | 20 | 68,436,279,555 | 68,819,757,542 | 135,900,505,642 | 145,158,775,510 |
| 04.1 Commission income on premiums ceded | | 63,246,663,569 | 56,623,241,482 | 120,462,755,435 | 123,170,042,473 |
| 04.2 Other insurance income | | 5,189,615,986 | 12,196,516,060 | 15,437,750,207 | 21,988,733,037 |
| 10 Net income from insurance business (10=03+04) | | 463,166,112,310 | 376,365,714,324 | 923,617,905,903 | 773,452,517,588 |
| 11 Claim expenses (11=11.1) | 21 | 211,982,867,063 | 354,504,818,648 | 594,990,018,029 | 543,168,314,378 |
| 11.1 Gross claim expenses | | 211,982,867,063 | 354,504,818,648 | 594,990,018,029 | 543,168,314,378 |
| 12 Claims recovered from reinsurers | 21 | 143,620,007,418 | 277,247,856,566 | 416,038,381,688 | 360,532,248,668 |
| 13 Increase/(decrease) in inward claims reserves | 14(a) | 312,610,381,009 | (126,413,565,385) | 257,304,174,830 | (305,731,282,793) |
| 14 Increase/(decrease) in reinsurance claims recovery reserves | 14(a) | 202,607,425,923 | (185,935,838,795) | 59,816,762,816 | (398,935,534,242) |
| 15 Total claim expenses (15=11-12+13-14) | | 178,365,814,733 | 136,779,235,492 | 376,439,048,355 | 275,840,317,159 |
| 16 Increase in catastrophe reserves | 14(b) | 12,811,895,432 | 11,763,939,993 | 25,586,128,229 | 22,056,789,501 |

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02a - DNPNT

INTERIM INCOME STATEMENT (CONTINUED)

PART II – INTERIM INCOME STATEMENT BY ACTIVITIES (CONTINUED)

| Code | Note | For the three-month period ended | | For the six-month period ended | |
|------|--|----------------------------------|-----------------|--------------------------------|-----------------|
| | | 30/6/2025 | 30/6/2024 | 30/6/2025 | 30/6/2024 |
| | | VND | VND | VND | VND |
| 17 | Other insurance expenses (17=17.1+17.2) | 245,983,377,311 | 200,163,877,548 | 461,276,133,700 | 418,772,889,714 |
| 17.1 | Commission expenses | 22(a) 224,784,256,373 | 168,917,742,951 | 416,433,520,619 | 361,008,120,834 |
| 17.2 | Other insurance expenses | 22(b) 21,199,120,938 | 31,246,134,597 | 44,842,613,081 | 57,764,768,880 |
| 18 | Total insurance expenses (18=15+16+17) | 437,161,087,476 | 348,707,053,033 | 863,301,310,284 | 716,669,996,374 |
| 19 | Gross insurance profit (19=10-18) | 26,005,024,834 | 27,658,661,291 | 60,316,595,619 | 56,782,521,214 |
| 23 | Financial income | 23 67,518,300,071 | 57,691,873,918 | 125,524,976,360 | 108,117,460,536 |
| 24 | Financial expenses | 24 23,291,323,413 | 16,118,940,025 | 39,606,133,793 | 25,603,619,483 |
| 25 | Gross financial profit (25=23-24) | 44,226,976,658 | 41,572,933,893 | 85,918,842,567 | 82,513,841,053 |
| 26 | General and administrative expenses | 25 7,355,053,993 | 11,081,494,151 | 19,234,919,520 | 22,124,456,056 |
| 30 | Gross operating profit (30=19+25-26) | 62,876,947,499 | 58,150,101,033 | 127,000,518,666 | 117,171,906,211 |
| 32 | Other expenses | 108,821,199 | 182,703 | 108,821,199 | 491,201,674 |
| 40 | Net other expenses (40=32) | (108,821,199) | (182,703) | (108,821,199) | (491,201,674) |
| 50 | Accounting profit before tax (50=30+40) | 62,768,126,300 | 58,149,918,330 | 126,891,697,467 | 116,680,704,537 |
| 51 | Current income tax ("CIT") - current | 27 12,184,531,822 | 11,838,449,420 | 24,922,453,878 | 23,416,121,637 |
| 60 | Profit after tax (60=50-51) | 50,583,594,478 | 46,311,468,910 | 101,969,243,589 | 93,264,582,900 |
| 70 | Earnings per share | 17 468 | 428 | 943 | 862 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

Tinh Anh Tuan
Chief Executive Officer
20 July 2025

The notes on pages 10 to 45 are an integral part of these interim financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 03a - DNPNT

INTERIM CASH FLOW STATEMENT (DIRECT METHOD)

| Code | Note | For the six-month period ended | |
|---|---|--------------------------------|--------------------------|
| | | 30/6/2025 VND | 30/6/2024 VND |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Proceeds from reinsurance activities | 933,587,196,001 | 806,005,601,509 |
| 02 | Cash paid for reinsurance activities | (604,088,155,902) | (531,154,713,255) |
| 03 | Cash paid to employees | (25,038,225,570) | (30,178,013,340) |
| 04 | Interest paid | (4,112,393,780) | (2,983,635,965) |
| 05 | CIT paid | (30,270,463,320) | (33,625,938,624) |
| 06 | Cash received from other operating activities | 5,169,961,181 | 1,236,115,874 |
| 07 | Cash paid for other operating activities | (44,550,051,630) | (47,171,808,092) |
| 20 | Net cash inflows from operating activities | 230,697,866,980 | 162,127,608,107 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases of fixed assets and other long-term assets | (122,090,000) | (300,925,000) |
| 23 | Purchases of debt instruments of other entities | (1,628,526,716,798) | (961,516,813,424) |
| 24 | Proceeds from sales of debt instruments of other entities | 844,367,200,000 | 584,042,266,618 |
| 27 | Interest received | 112,996,224,945 | 56,381,915,586 |
| 30 | Net cash outflows from investing activities | (671,285,381,853) | (321,393,556,220) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Proceeds from borrowings | 478,102,377,805 | 392,812,981,375 |
| 34 | Repayments of borrowings | (28,711,493,199) | (155,599,777,118) |
| 36 | Dividends paid | (17,788,750) | - |
| 40 | Net cash inflows from financing activities | 449,373,095,856 | 237,213,204,257 |
| 50 | Net increase in cash and cash equivalents (50=20+30+40) | 8,785,580,983 | 77,947,256,144 |
| 60 | Cash and cash equivalents at beginning of the period | 8,678,819,224 | 21,145,198,339 |
| 61 | Effects of foreign exchange rates differences | 149,235,746 | 286,567,717 |
| 70 | Cash and cash equivalents at end of the period (70=50+60+61) | 17,613,635,953 | 99,379,022,200 |

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 July 2025

The notes on pages 10 to 45 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025****1 GENERAL INFORMATION**

Hanoi Reinsurance Joint Stock Corporation (formerly known as PVI Reinsurance Joint Stock Corporation) ("the Corporation") is a joint stock company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. In accordance with the Establishment and Operation Licence No. 86GP/KDBH issued by the Ministry of Finance on 1 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name of PVI Reinsurance Joint Stock Corporation. In accordance with the amended Licence No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and in accordance with the amended Licence No. 86/GPDC5/KDBH issued by the Ministry of Finance on 3 August 2023, The Corporation changed its name to Hanoi Reinsurance Joint Stock Corporation.

Shares of the Corporation were officially listed for trading at the Hanoi Stock Exchange on 24 December 2020 with the ticker symbol of PRE.

The business sector and principal activities of the Corporation are reinsurance business, financial investments and insurance auxiliary services.

As at 30 June 2025, the Corporation had 45 employees (as at 31 December 2024: 45 employees).

Statement of the comparability of interim financial statements:

Comparative figures in the interim balance sheet and related notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures in the interim income statement, interim cash flow statement and related notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and the financial performance and the cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in the Vietnamese language are the official statutory financial statements of the Corporation. The interim financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year/reporting period

The Corporation's financial year is from 1 January to 31 December. The interim financial statements of the Corporation are prepared for the six-month period ended 30 June 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Currency

The interim financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at an approximating exchange rate which is the buying rates of the commercial bank where the Corporation regularly transacts. The Corporation ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the financial performance during the accounting period. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the interim income statement

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are translated at the transfer buying rate at the interim balance sheet date of the commercial bank where the Company regularly transacts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Form of records applied

The Corporation uses journal voucher to record its transactions.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, commission receivables from reinsurers and other insurance receivables at the period end;
- Other trade receivables include of accrued interest income from financial investment and receivables from insurance auxiliary services.
- Other receivables are non-trade receivables and receivables not relating to providing goods and services.

When making provision for a bad debt of a customer who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim balance sheet based on the remaining period at the end of the accounting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Board of Management of the Corporation has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future and other investments held-to-maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Movements in the provision balance during the period are recorded as an increase or decrease in financial expenses.

Investments held-to-maturity are classified into short-term and other long-term investments on the interim balance sheet based on the remaining period at the end of the accounting period.

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the end of the accounting period.

Provision for investments in other entities is made when there is a diminution in value of the investments at the end of the accounting period, which is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, provision for investments in other entities is calculated based on actual loss of investees.

Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Insurance deposits

The Corporation is obliged to make a deposit equal to 2% of the legal capital. The deposit shall bear interest in accordance with the agreement with the bank to which it is made and shall be refundable at the end of contract term. The Corporation may only use its insurance deposits to meet its commitment to insurance purchasers in case of liquidity deficit and upon written approval of the Ministry of Finance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the interim income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write-off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

| | |
|------------------|-------------|
| Motor vehicles | 6 years |
| Office equipment | 3 – 6 years |
| Software | 3 – 5 years |

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include deferred commission expenses, costs of tools, supplies issued for consumption. Prepaid expenses are recorded at cost.

The deferred commission expenses in the interim financial statements are determined by the method corresponding to the unearned premium reserve (Note 2.16(a)) as follows:

| Type of contract | Term of reinsurance contract | |
|---------------------------|------------------------------|--|
| | One (1) year or less | Over one (1) year |
| Health insurance | 50% | Not applicable |
| Cargo transport insurance | 25% | 1/8 method by the term of insurance policies |
| Other lines of business | 50% | |

Other prepaid expenses are allocated using a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from reinsurance transactions;
- Other trade accounts payable are trade payables arising from purchases of goods and services other than insurance payables; and
- Other payables are non-trade payables and not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the interim balance sheet based on the remaining period at the end of the accounting period.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period at the end of the accounting period.

2.15 Provision

Provisions is recognised when the Corporation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the period are recorded as an increase or decrease in operating expenses.

2.16 Technical reserves

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") in compliance with the provisions in Circular No. 67/2023/TT-BTC dated 2 November 2023 issued by the MoF ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP.

The Corporation's technical reserves include:

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(a) Unearned premium reserves

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance as follows:

| Type of contract | Term of reinsurance contract | |
|---------------------------|------------------------------|--|
| | One (1) year or less | Over one (1) year |
| Health insurance | 50% | Not applicable |
| Cargo transport insurance | 25% | 1/8 method by the term of insurance policies |
| Other lines of business | 50% | |

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the accounting period are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the reporting date.
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business.

(c) Catastrophe reserves

Catastrophe reserve is made at a rate of 3% of the retained premium for each insurance line of business until it reaches 100% of the retained premium.

(d) Equalisation reserves

The Corporation made annually reserves at the rate of 3% on the retained premiums for each products until it reaches 100% of the Corporation's retained premiums.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS 19") – Insurance Contracts. Following the issuance of this Standard, provision for equalisation reserves and catastrophe reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to set up catastrophe and equalisation reserves and reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 14427, which have been approved by the Ministry of Finance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(e) Mathematical reserves

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability): apply 1/8 method on gross premium;
- For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata provision.

$$\text{Mathematical reserves} = \frac{\text{Insurance premium} \times \text{Number of unexpired days of insurance policy or reinsurance agreement}}{\text{Total days of insurance policy or reinsurance agreement}}$$

2.17 Deferred commission income

The deferred commission income in the interim financial statements is estimated using the method corresponding to the unearned reinsurance premium reserves (Note 2.16(a)).

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record the Corporation's results (profit or loss) after CIT at the reporting date.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

2.19 Appropriation of profit

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's profit distributions are recognised as a liability in the Company's financial statements in the period in which the profit distributions are approved by the Company's General Meeting of Shareholders.

(a) Compulsory reserve

The Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after tax of the Corporation and subject to shareholders' approval at the Annual General Meeting of Shareholders. This fund is presented as a liability on the interim balance sheet.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition

(a) Inward reinsurance premium

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsured; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the reinsured.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

(b) Commission income

Commission income represents commissions received or receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same time that the corresponding outward reinsurance premium is recognised

(c) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(d) Income from insurance auxiliary services

Insurance auxiliary services include consulting, insurance risk assessment, insurance calculations, loss adjustment and assistance in settling claims.

Revenue from providing auxiliary insurance services is recognised in the interim income statement when the service has been delivered, by calculating the degree of completion of each transaction, based on the assessment of the ratio of services rendered compared to the total volume of services to be provided. Revenue from service provision is only recognised when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the interim income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognised at the point of time when the insurance contract has been entered into by the Corporation and the reinsurers.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

Outward reinsurance does not relieve the Corporation of its liabilities to its insured customers if any reinsurer is unable to meet its obligations under reinsurance agreements.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the reporting period, the Corporation accrues reinstatement premium for losses that have occurred but have not been compensated for.

2.22 Commission expenses

Commission expenses represent commission payments to reinsured, which are calculated on the basis of inward premiums during the accounting period.

2.23 Claim expenses

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the counterparties send to the Corporation and the claim is accepted by the Corporation.

2.24 Claims to be recovered from reinsurers

Claims incurred are recovered from reinsurers according to the terms in the respective reinsurance agreements.

2.25 Other expenses from reinsurance activities

Other insurance expenses represent expense related to reinsurance activities which mainly include brokerage expenses for inward reinsurance contracts, profit commission and other expenses. Profit commission is calculated based on the provision in each reinsurance contract, on the profit of such contract at the calculation terms and is recognised as other income regardless of whether the payment has been received or not. The Corporation classifies these incomes as other income from reinsurance activities based on the nature of the income. The profit commission income resulting from this reinsurance contract is recognised based on the calculation terms stipulated in the signed contract, when there is a reasonable basis for recognition, regardless of whether the payment has been made or not.

2.26 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities, interest expenses, entrusted investment expenses, losses incurred on selling foreign currencies and losses from foreign exchange differences.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 General administration expenses

General and administration expenses represent expenses for administrative purposes of the Corporation.

2.28 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current accounting period taxable profits at the current period tax rates. Current tax should be recognised as an expense and deferred income tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.29 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Corporation considers the substance of the relationships, not merely the legal form.

2.30 Critical accounting estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the accounting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Critical accounting estimates (continued)

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Provision for doubtful debts (Note 2.7, Note 5 and Note 6);
- Deferred commissions expenses (Note 2.11 and Note 7(a));
- Technical reserves (Note 2.16 and Note 14); and
- Deferred commission income (Note 2.17 and Note 13).

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including assumptions on future events that may have significant financial impact on the interim financial statements of the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

| | 30/6/2025 VND | 31/12/2024 VND |
|--------------|-----------------------|----------------------|
| Cash on hand | - | 177,462,444 |
| Cash at bank | 17,613,635,953 | 8,501,356,780 |
| | <u>17,613,635,953</u> | <u>8,678,819,224</u> |

HANOI REINSURANCE JOINT STOCK CORPORATION

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

4 FINANCIAL INVESTMENTS

| | As at 30/6/2025 | | | As at 31/12/2024 | | |
|-------------------------------|--------------------------|--------------------------|------------------|--------------------------|--------------------------|------------------|
| | Cost VND | Fair value VND | Provision VND | Cost VND | Fair value VND | Provision VND |
| a) Short-term | | | | | | |
| Term deposits (i) | 2,305,247,222,810 | 2,305,247,222,810 | - | 1,776,959,000,000 | 1,776,959,000,000 | - |
| Bonds (ii) | 13,000,000,000 | 13,000,000,000 | - | - | - | - |
| Certificates of deposit (iii) | 135,000,000,000 | 135,000,000,000 | - | 135,000,000,000 | 135,000,000,000 | - |
| | <u>2,453,247,222,810</u> | <u>2,453,247,222,810</u> | <u>-</u> | <u>1,911,959,000,000</u> | <u>1,911,959,000,000</u> | <u>-</u> |
| b) Long-term | | | | | | |
| Term deposits (iv) | 48,000,000,000 | 48,000,000,000 | - | 215,152,222,810 | 215,152,222,810 | - |
| Bonds (v) | 877,189,116,798 | 877,680,773,601 | - | 467,165,600,000 | 470,366,292,042 | - |
| Investments in other entities | 578,545,450,000 | 613,127,599,017 | - | 578,545,450,000 | 590,904,728,381 | - |
| POF (vi) | 304,545,450,000 | 321,312,753,565 | - | 304,545,450,000 | 310,640,876,396 | - |
| PIF (vii) | 274,000,000,000 | 291,814,845,452 | - | 274,000,000,000 | 280,263,851,985 | - |
| | <u>1,503,734,566,798</u> | <u>1,538,808,372,618</u> | <u>-</u> | <u>1,260,863,272,810</u> | <u>1,276,423,243,233</u> | <u>-</u> |

- (i) Term deposits with original terms over 3 months and remaining terms under 12 months as at 30 June 2025 at domestic commercial banks. In which, short-term deposit contracts with total principal amount of VND 518,000,000,000 and USD 4,400,000 (equivalent VND 114,136,000,000) were pledged as collateral for the Corporation's short-term borrowings (Note 9).
- (ii) Investments in bonds issued by corporates with remaining terms under 12 months at the interim balance sheet date. Of which, bonds amounting to VND 13,000,000,000 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND13,000,000,000 was presented as entrusted investment, subsequently being restated to present as bonds in the current period interim financial statements based on nature of the investment)
- (iii) Certificates of deposit with a remaining term under 12 months as 30 June 2025 at domestic commercial banks.
- (iv) Term deposits with remaining terms over 12 months as at 30 June 2025 at domestic commercial banks.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

4 INVESTMENTS (CONTINUED)

- (v) Investments in bonds issued by banks and corporates with remaining terms over 12 months at the interim balance sheet date. Of which, bonds amounting to VND 727,189,116,798 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND317,165,000,000 was presented as entrusted investment, subsequently being restated to present as bonds in the current period interim financial statements based on nature of the investment).
- (vi) Represents the capital contribution into PVI Opportunity Fund ("POF"), which accounts for 15.23% of POF's owner's capital.
- (vii) Represents the capital contribution into PVI Infrastructure Fund ("PIF"), which accounts for 18.27% of PIF's owner's capital.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

(a) Insurance receivables

| | 30/6/2025 VND | 31/12/2024 VND |
|-----------------------------------|------------------------|------------------------|
| Receivables from inward policies | 523,219,992,638 | 312,337,911,443 |
| Receivables from outward policies | 271,176,538,832 | 220,706,866,977 |
| | <u>794,396,531,470</u> | <u>533,044,778,420</u> |
| Third parties | 516,757,391,516 | 312,326,735,411 |
| Related parties (Note 29(b)) | 277,639,139,954 | 220,718,043,009 |
| | <u>794,396,531,470</u> | <u>533,044,778,420</u> |

(b) Other receivables

| | 30/6/2025 VND | 31/12/2024 VND |
|---|------------------------|------------------------|
| Interest receivables from financial investment activities (*) | 124,780,210,668 | 137,267,447,385 |
| Others | 410,000,000 | - |
| | <u>125,190,210,668</u> | <u>137,267,447,385</u> |

- (*) Interest receivables from financial investment activities mainly consisted of interest accrued from bank deposits and investments in bonds. The Corporation classified receivables from financial investment activities as short-term trade accounts receivable, as this is one of the principal activities of the Corporation.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

6 PROVISION FOR DOUBTFUL DEBTS

| | As at 30/6/2025 | | | | |
|--|--|----------------------------------|--|------------------------|------------------------------|
| | Overdue trade accounts receivable VND | Trade accounts payable VND | Net overdue trade accounts receivable VND | Provision VND | Recoverable amount VND |
| Short-term trade accounts receivables | | | | 54% | |
| <i>Worldwide Insurance Services Ltd</i> | 4,370,867,893 | (3,375,137,088) | 995,730,805 | (535,720,684) | 460,010,121 |
| <i>Sogaz Russia</i> | 2,196,053,634 | (1,306,681,179) | 889,372,455 | (534,586,840) | 354,785,615 |
| <i>PVI Insurance Corporation</i> | 36,921,701,629 | (155,305,496,429) | - | - | - |
| <i>Others</i> | 117,195,607,264 | (614,871,629,414) | 3,168,246,474 | (1,796,030,066) | 1,372,216,408 |
| Total provision for short-term doubtful debts | | | | (2,866,337,590) | |

| | As at 31/12/2024 | | | | |
|--|--|----------------------------------|--|------------------------|------------------------------|
| | Overdue trade accounts receivable VND | Trade accounts payable VND | Net overdue trade accounts receivable VND | Provision VND | Recoverable amount VND |
| Short-term trade accounts receivables | | | | | |
| <i>BIDV Insurance Corporation</i> | 7,747,681,272 | (4,331,668,190) | 3,416,013,082 | (1,308,362,624) | 2,107,650,458 |
| <i>Sogaz Russia</i> | 2,020,495,274 | (1,206,863,938) | 813,631,336 | (483,823,563) | 329,807,773 |
| <i>PVI Insurance Corporation</i> | 34,070,564,661 | (145,132,887,554) | - | - | - |
| <i>Others</i> | 103,008,888,938 | (475,278,395,130) | 3,331,105,460 | (1,733,303,687) | 1,597,801,773 |
| Total provision for short-term doubtful debts | | | | (3,525,489,874) | |

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

7 PREPAID EXPENSES

(a) Short-term

| | 30/6/2025 VND | 31/12/2024 VND |
|-----------------------------------|------------------------|------------------------|
| Deferred commission expenses (*) | 390,150,450,020 | 376,802,919,886 |
| Other short-term prepaid expenses | 500,313,253 | 324,981,882 |
| | <u>390,650,763,273</u> | <u>377,127,901,768</u> |

(*) Movements of deferred commission expense during the period/year were as follows:

| | For the six-month period ended 30/6/2025 VND | For the year ended 31/12/2024 VND |
|--------------------------|---|---|
| Beginning of period/year | 376,802,919,886 | 309,002,488,756 |
| Increase | 429,781,050,753 | 718,916,482,376 |
| Allocation (Note 22) | (416,433,520,619) | (651,116,051,246) |
| End of period/year | <u>390,150,450,020</u> | <u>376,802,919,886</u> |

(b) Long-term

| | 30/6/2025 VND | 31/12/2024 VND |
|---------------|-----------------------|-----------------------|
| Office rental | 24,919,061,840 | 25,354,577,605 |
| Others | 1,518,354,170 | 1,887,119,886 |
| | <u>26,437,416,010</u> | <u>27,241,697,491</u> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

8 FIXED ASSETS

(a) Tangible fixed assets

| | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------------|-----------------------|----------------------------|-----------------|
| Historical cost | | | |
| As at 1 January 2025 | 2,688,880,000 | 7,370,785,693 | 10,059,665,693 |
| New purchases | - | 91,500,000 | 91,500,000 |
| As at 30 June 2025 | 2,688,880,000 | 7,462,285,693 | 10,151,165,693 |
| Accumulated depreciation | | | |
| As at 1 January 2025 | (1,008,023,049) | (6,920,010,511) | (7,928,033,560) |
| Charge for the period | (222,231,636) | (164,391,800) | (386,623,436) |
| As at 30 June 2025 | (1,230,254,685) | (7,084,402,311) | (8,314,656,996) |
| Net book value | | | |
| As at 1 January 2025 | 1,680,856,951 | 450,775,182 | 2,131,632,133 |
| As at 30 June 2025 | 1,458,625,315 | 377,883,382 | 1,836,508,697 |

Historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 6,390,887,385 (as at 31 December 2024: VND 6,299,939,385).

(b) Intangible fixed assets

| | Software VND |
|---------------------------------------|------------------|
| Historical cost | |
| As at 1 January 2025 and 30 June 2025 | 25,199,795,000 |
| Accumulated amortisation | |
| As at 1 January 2025 | (24,831,338,504) |
| Charge for the period | (212,711,681) |
| As at 30 June 2025 | (25,044,050,185) |
| Net book value | |
| As at 1 January 2025 | 368,456,496 |
| As at 30 June 2025 | 155,744,815 |

Historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 24,747,266,000 (as at 31 December 2024: VND 23,908,313,000).

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**
9 SHORT-TERM BORROWINGS

| | As at 1/1/2025 VND | Increase VND | Decrease VND | Revaluation VND | As at 30/6/2025 VND |
|--|--------------------------|-----------------|------------------|--------------------|---------------------------|
| Shinhan Vietnam Bank Limited (i) | - | 299,792,369,896 | (28,711,493,199) | 196,217,797 | 271,277,094,494 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch (ii) | - | 178,113,790,112 | - | - | 178,113,790,112 |
| | - | 477,906,160,008 | (28,711,493,199) | 196,217,797 | 449,390,884,606 |

- (i) This balance represents short-term borrowings under the agreement with a total credit facility of VND 300,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of VND 341,000,000,000. The purpose of the loans is to finance for working capital of reinsurance business.
- (ii) This balance represents short-term borrowings under the agreement with a total credit facility of VND 350,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of USD 4,400,000 (equivalent VND 114,136,000,000) and VND 240,000,000,000. The purpose of the loans is to finance for working capital of reinsurance business.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

| | As at 30/6/2025 VND | As at 31/12/2024 VND |
|---|------------------------|-------------------------|
| Insurance payables | | |
| - Payables for outward reinsurance | 554,270,443,830 | 453,792,758,291 |
| - Payables for claim compensation | 313,388,939,202 | 249,859,975,580 |
| - Other payables for reinsurance business | 71,304,086,724 | 60,685,269,126 |
| Other short-term trade accounts payable | 75,172,716,234 | 40,418,352,936 |
| | 1,014,136,185,990 | 804,756,355,933 |
| Third parties | 806,778,532,425 | 629,857,222,654 |
| Related parties (Note 29(b)) | 207,357,653,565 | 174,899,133,279 |
| | 1,014,136,185,990 | 804,756,355,933 |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

11 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and other receivables/payables to the State during the period were as follows:

| | As at 1/1/2025 VND | Receivable/(payable) during the period VND | Payment/offset during the period VND | As at 30/6/2025 VND |
|------------------------------------|-------------------------|--|--|-------------------------|
| a) Receivables | | | | |
| VAT to be claimed | - | 1,328,974,743 | (1,328,974,743) | - |
| Others | 208,107,957 | 108,821,199 | (108,821,199) | 208,107,957 |
| | <u>208,107,957</u> | <u>1,437,795,942</u> | <u>(1,437,795,942)</u> | <u>208,107,957</u> |
| b) Payables | | | | |
| CIT | (17,059,296,629) | (24,922,453,878) | 30,270,463,320 | (11,711,287,187) |
| Personal income tax | (459,049,316) | (5,851,897,677) | 5,772,757,927 | (538,189,066) |
| Foreign contractor withholding tax | (155,578,876) | (1,151,669,774) | 773,489,726 | (533,758,924) |
| Output VAT | (37,507,031) | (871,840,034) | 781,095,410 | (128,251,655) |
| Business license tax | - | (3,000,000) | 3,000,000 | - |
| | <u>(17,711,431,852)</u> | <u>(32,800,861,363)</u> | <u>37,600,806,383</u> | <u>(12,911,486,832)</u> |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

12 OTHER SHORT-TERM PAYABLES

| | 30/6/2025 VND | 31/12/2024 VND |
|---|--------------------------|---------------------------|
| Third parties | | |
| Trade union fee, social insurance, health insurance, unemployment insurance | 2,279,883,404 | 2,282,827,547 |
| Payables for funding of supervision of the insurance market | 1,217,931,584 | 745,008,334 |
| Payables for life insurance for senior person | 1,872,500,000 | 3,745,000,000 |
| Others | 7,384,434,743 | 1,668,141,499 |
| Related parties (Note 29(b)) | 2,072,898,645 | 2,952,822,859 |
| | <u>14,827,648,376</u> | <u>11,393,800,239</u> |

13 UNEARNED COMMISSION INCOME

| | For the six-month period ended 30/6/2025 VND | For the year ended 31/12/2024 VND |
|---------------------------------------|---|--|
| Opening balance | 102,430,367,580 | 114,682,983,666 |
| Commission income incurred | 134,615,863,292 | 214,643,549,082 |
| Commission income allocated (Note 20) | (120,462,755,435) | (226,896,165,168) |
| Closing balance | <u>116,583,475,437</u> | <u>102,430,367,580</u> |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

14 TECHNICAL RESERVES

(a) Unearned premium reserves and claim reserves

| | 30/6/2025 | | | 31/12/2024 | | |
|---------------------------------|---|--|-------------------|---|--|-------------------|
| | Reserves for insurance inward VND | Reserves for insurance outward VND | Net amount VND | Reserves for insurance inward VND | Reserves for insurance outward VND | Net amount VND |
| Gross claims reserves | 2,970,722,639,568 | (1,881,452,195,557) | 1,089,270,444,011 | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 |
| - Outstanding claims reserves | 2,839,165,468,110 | (1,817,538,055,400) | 1,021,627,412,710 | 2,589,250,409,249 | (1,759,228,177,341) | 830,022,231,908 |
| - IBNR reserve | 131,557,171,458 | (63,914,140,157) | 67,643,031,302 | 124,168,055,489 | (62,407,255,400) | 61,760,800,089 |
| Gross unearned premium reserves | 1,397,055,176,884 | (660,009,033,650) | 737,046,143,234 | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 |

Details of movements of reserves are as follows:

| | For the six-month period ended 30/6/2025 | | | For the financial year ended 31/12/2024 | | |
|--|--|--|-------------------|---|--|-------------------|
| | Reserves for insurance inward VND | Reserves for insurance outward VND | Net amount VND | Reserves for insurance inward VND | Reserves for insurance outward VND | Net amount VND |
| Gross claims reserves | | | | | | |
| Opening balance | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 | 2,089,193,609,830 | (1,472,220,510,189) | 616,973,099,641 |
| Movements during the period/year | 257,304,174,830 | (59,816,762,816) | 197,487,412,014 | 624,224,854,908 | (349,414,922,552) | 274,809,932,356 |
| Closing balance | 2,970,722,639,568 | (1,881,452,195,557) | 1,089,270,444,011 | 2,713,418,464,738 | (1,821,635,432,741) | 891,783,031,997 |
| Gross unearned premium reserves | | | | | | |
| Opening balance | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 | 1,233,129,373,507 | (694,160,522,593) | 538,968,850,914 |
| Movements during the period/year | 112,399,847,887 | (47,246,307,168) | 65,153,540,719 | 51,525,955,490 | 81,397,796,111 | 132,923,751,601 |
| Closing balance | 1,397,055,176,884 | (660,009,033,650) | 737,046,143,234 | 1,284,655,328,997 | (612,762,726,482) | 671,892,602,515 |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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14 TECHNICAL RESERVES (CONTINUED)
(b) Catastrophe reserves

| | 30/6/2025 VND | 31/12/2024 VND |
|---------------------------------|------------------------|------------------------|
| Opening balance | 144,936,521,039 | 192,880,040,986 |
| Charged to the income statement | 25,586,128,229 | 37,056,480,053 |
| Used in the period/year | - | (85,000,000,000) |
| Closing balance | <u>170,522,649,268</u> | <u>144,936,521,039</u> |

15 OWNERS' CAPITAL
(a) Number of shares

| | 30/6/2025 | 30/6/2024 |
|-------------------------------|--------------------|--------------------|
| Numbers of shares registered | 104,400,000 | 104,400,000 |
| Numbers of shares issued | 104,400,000 | 104,400,000 |
| Numbers of outstanding shares | <u>104,400,000</u> | <u>104,400,000</u> |

Par value per share: VND10,000 per share

(b) Details of owners' shareholding

| | As at 30/6/2025 | | As at 31/12/2024 | |
|---------------------|--------------------------|-------------|--------------------------|-------------|
| | VND | % | VND | % |
| PVI Holdings | 846,536,100,000 | 81.09% | 846,536,100,000 | 81.09% |
| Mr. Nguyen Phuc Anh | 71,928,140,000 | 6.89% | 71,928,140,000 | 6.89% |
| Other shareholders | 125,535,760,000 | 12.02% | 125,535,760,000 | 12.02% |
| | <u>1,044,000,000,000</u> | <u>100%</u> | <u>1,044,000,000,000</u> | <u>100%</u> |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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16 MOVEMENTS IN OWNERS' EQUITY

| | Owner's capital VND | Share premium VND | Compulsory reserve VND | Undistributed earnings VND | Total VND |
|--|------------------------|----------------------|------------------------------|----------------------------------|-------------------|
| As at 1 January 2024 | 1,044,000,000,000 | 329,328,334,779 | 71,856,612,511 | 148,398,499,034 | 1,593,583,446,324 |
| Net profit for the year | - | - | - | 190,524,685,128 | 190,524,685,128 |
| Appropriation to compulsory reserve | - | - | 9,526,234,256 | (9,526,234,256) | - |
| Dividends distributions | - | - | - | (167,040,000,000) | (167,040,000,000) |
| Appropriation to bonus and welfare funds | - | - | - | (7,075,658,915) | (7,075,658,915) |
| As at 31 December 2024 | 1,044,000,000,000 | 329,328,334,779 | 81,382,846,767 | 155,281,290,991 | 1,609,992,472,537 |
| Net profit for the period | - | - | - | 101,969,243,589 | 101,969,243,589 |
| Appropriation to compulsory reserve (i) | - | - | 5,098,462,179 | (5,098,462,179) | - |
| Appropriation to bonus and welfare fund (ii) | - | - | - | (6,668,363,979) | (6,668,363,979) |
| As at 30 June 2025 | 1,044,000,000,000 | 329,328,334,779 | 86,481,308,946 | 245,483,708,422 | 1,705,293,352,147 |

- (i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 issued by the Government.
- (ii) The Corporation made allocation to the bonus and welfare funds in accordance with Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 of the 2025 Annual General Meeting of Shareholders

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

17 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds dividend by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

| | For the six-month period ended | |
|---|---------------------------------------|-----------------------|
| | 30/6/2025 | 30/6/2024 |
| Net profit attributable to shareholders (VND) | 101,969,243,589 | 93,264,582,900 |
| Less amount allocated to bonus and welfare funds (VND) (*) | (3,568,923,526) | (3,264,260,402) |
| | <u>98,400,320,063</u> | <u>90,000,322,498</u> |
| Weighted average number of ordinary shares in circulations (shares) | 104,400,000 | 104,400,000 |
| Basic earnings per share (VND) | <u>943</u> | <u>862</u> |

(*) As at the issuance date of these interim financial statements, the Corporation has not had the General Meeting of Shareholders' approval on the allocation of bonus and welfare fund from profits of the year 2025. The amount of appropriation to bonus and welfare fund for the purposes of basic earnings per share calculation are temporarily calculated and will be adjusted when the Corporation has the General Meeting of Shareholders' approval.

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**
18 REINSURANCE PREMIUM INCOME

| | For the six-month period ended | |
|--|--------------------------------|--------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| 1. Inward premiums | 1,603,367,686,753 | 1,449,924,589,129 |
| Property insurance | 718,616,675,209 | 625,358,460,197 |
| Engineering insurance | 206,326,035,193 | 284,992,083,138 |
| Motor vehicle insurance | 138,381,966,268 | 131,930,028,358 |
| Hull and P&I insurance | 139,901,313,708 | 135,849,925,339 |
| Cargo insurance | 92,038,732,082 | 88,448,285,978 |
| Personal insurance | 172,447,551,561 | 80,980,365,997 |
| Fire insurance | 68,615,030,680 | 52,152,027,152 |
| Energy insurance | 13,949,123,782 | 13,487,854,768 |
| Aviation insurance | 6,548,533,036 | 7,821,890,510 |
| Other insurance | 46,542,725,234 | 28,903,667,692 |
| 2. Deductions from inward premiums | (26,956,855,440) | (21,296,077,210) |
| 3. Increase in unearned premium reserves (Note 14(a)) | 112,399,847,887 | 121,666,320,604 |
| Insurance premiums income ((1)+(2)-(3)) | 1,464,010,983,426 | 1,306,962,191,315 |

19 OUTWARD REINSURANCE PREMIUMS

| | For the six-month period ended | |
|--|--------------------------------|-------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| 1. Gross premiums ceded | 732,844,344,410 | 708,617,904,263 |
| Property insurance | 399,102,064,383 | 359,216,099,346 |
| Engineering insurance | 114,307,946,501 | 140,688,729,813 |
| Motor vehicle insurance | 3,035,874,552 | 600,238,791 |
| Hull and P&I insurance | 80,151,091,356 | 77,078,624,208 |
| Cargo insurance | 59,901,059,853 | 57,494,263,931 |
| Personal insurance | 155,577,398 | 1,686,353,038 |
| Fire insurance | 44,124,803,175 | 44,744,030,792 |
| Energy insurance | 14,696,898,214 | 12,680,224,418 |
| Aviation insurance | 6,131,681,553 | 7,314,668,579 |
| Other insurance | 11,237,347,425 | 7,114,671,347 |
| 2. Deductions in outward reinsurance premium | (9,304,454,077) | (15,215,709,060) |
| 3. Increase/(decrease) in outward premium reserves (Note 14(a)) | 47,246,307,168 | 14,733,745,966 |
| Total outward reinsurance premiums ((1)+(2)-(3)) | 676,293,583,165 | 678,668,449,237 |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**
20 COMMISSION INCOME AND OTHER INSURANCE INCOME

| | For the six-month period ended | |
|-------------------------------------|--------------------------------|------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Commission income on premiums ceded | 120,462,755,435 | 123,170,042,473 |
| Other insurance income | 15,437,750,207 | 21,988,733,037 |
| | <u>135,900,505,642</u> | <u>145,158,775,510</u> |

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

| | For the six-month period ended | |
|--|--------------------------------|-------------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| 1. Gross claim expenses | 594,990,018,029 | 543,168,314,378 |
| Property insurance | 345,268,954,094 | 280,899,268,696 |
| Engineering insurance | 34,365,228,834 | 25,736,371,104 |
| Motor vehicle insurance | 87,202,203,963 | 59,646,096,002 |
| Hull and P&I insurance | 43,674,000,275 | 55,427,463,486 |
| Cargo insurance | 16,720,504,602 | 17,756,391,881 |
| Personal insurance | 48,029,951,891 | 34,423,327,096 |
| Fire insurance | 10,869,320,571 | 61,659,695,399 |
| Energy insurance | 2,452,701,027 | 2,921,233,120 |
| Aviation insurance | 3,176,441,796 | 2,350,747,841 |
| Other insurance | 3,230,710,976 | 2,347,719,753 |
| 2. Claims recovered from reinsurers | 416,038,381,688 | 360,532,248,668 |
| 3. Decrease in assumed claims reserves (Note 14(a)) | 257,304,174,830 | (305,731,282,793) |
| 4. Decrease in ceded claims reserves (Note 14(a)) | 59,816,762,816 | (398,935,534,242) |
| Total insurance claim settlement expenses ((1)-(2)+(3)-(4)) | <u>376,439,048,355</u> | <u>275,840,317,159</u> |

22 OTHER INSURANCE EXPENSES

| | For the six-month period ended | |
|---------------------------------------|--------------------------------|------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Commission expenses | 416,433,520,619 | 361,008,120,834 |
| Labour expenses | 14,780,872,502 | 15,058,443,188 |
| Inward reinsurance brokerage expenses | 6,706,984,468 | 5,467,490,169 |
| Other inward reinsurance expenses | 4,003,023,389 | 20,020,394,296 |
| Other expenses | 19,351,732,722 | 17,218,441,227 |
| | <u>461,276,133,700</u> | <u>418,772,889,714</u> |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**
23 FINANCIAL INCOME

| | For the six-month period ended | |
|-------------------------------|--------------------------------|------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Interest income from deposits | 71,236,026,213 | 70,482,031,124 |
| Interest income from bonds | 29,272,962,015 | 22,218,759,297 |
| Foreign exchange gains | 25,015,988,132 | 15,416,670,115 |
| | <u>125,524,976,360</u> | <u>108,117,460,536</u> |

24 FINANCIAL EXPENSES

| | For the six-month period ended | |
|--|--------------------------------|-----------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Foreign exchange loss | 24,224,830,353 | 14,611,993,552 |
| Net losses from foreign currency translation at period-end | 4,164,001,201 | 737,060,368 |
| Investment management services fees | 4,488,528,455 | 4,203,659,626 |
| Interest expenses | 4,319,767,319 | 3,095,616,717 |
| Others | 2,409,006,464 | 2,955,289,220 |
| | <u>39,606,133,793</u> | <u>25,603,619,483</u> |

25 GENERAL AND ADMINISTRATION EXPENSES

| | For the six-month period ended | |
|--------------------------|--------------------------------|-----------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Staff costs | 11,354,595,657 | 12,639,985,586 |
| Outside service expenses | 4,113,094,544 | 5,291,276,050 |
| Tax, fees and charges | 1,989,424,667 | 2,169,380,883 |
| Others | 1,777,804,652 | 2,023,813,537 |
| | <u>19,234,919,520</u> | <u>22,124,456,056</u> |

26 COST OF OPERATION BY FACTOR

| | For the six-month period ended | |
|---|--------------------------------|------------------------|
| | 30/6/2025 VND | 30/6/2024 VND |
| Commission expense for inward reinsurance | 416,433,520,619 | 361,008,120,834 |
| Claim expenses | 376,439,048,355 | 275,840,317,159 |
| Labour | 26,135,468,159 | 27,698,428,774 |
| Increase in catastrophe reserve | 25,586,128,229 | 22,056,789,501 |
| Inward reinsurance brokerage expenses | 6,706,984,468 | 5,467,490,169 |
| Other inward reinsurance expenses | 4,003,023,389 | 20,020,394,296 |
| Other expenses | 27,232,056,585 | 26,702,911,697 |
| | <u>882,536,229,804</u> | <u>738,794,452,430</u> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

27 CIT

The CIT on the Corporation's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

| | For the six-month period ended | |
|---|---------------------------------------|------------------|
| | 30/6/2025 | 30/6/2024 |
| | VND | VND |
| Net accounting profit before tax | 126,891,697,467 | 116,680,704,537 |
| Effect of: | | |
| - Remuneration of the Board of Directors and the Audit Committee | 586,500,000 | 660,000,000 |
| - Unrealised foreign exchange differences in previous period that were realised in the current period | 2,859,737,762 | 45,550,076 |
| - Other non-deductible expenses | 2,855,538,613 | 2,616,839,455 |
| - Unrealized exchange rate differences | (10,947,427,628) | (2,816,130,790) |
| Taxable profit | 122,246,046,214 | 117,186,963,278 |
| Normal tax rate | 20% | 20% |
| CIT expense based on taxable profit in the current period | 24,449,209,243 | 23,437,392,656 |
| Adjustments of prior year's CIT expense to the current period's CIT expense | 473,244,635 | (21,271,019) |
| Total current CIT expense (*) | 24,922,453,878 | 23,416,121,637 |

(*) The CIT charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

28 FINANCIAL RISK MANAGEMENT**Capital risk management**

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity and debt balance.

The capital structure of the Corporation only consists of net liability (comprising borrowings minus cash) and equity attributable to shareholders (comprising contributed capital and reserves).

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company shall be fully included or deducted based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

| | Corporation's solvency margin VND | Minimum solvency margin VND | Solvency Margin Ratio % |
|------------------|---|-----------------------------------|-------------------------------|
| 30 June 2025 | 1,032,222,626,466 | 338,215,156,508 | 305% |
| 31 December 2024 | 1,007,746,256,096 | 310,420,138,722 | 325% |

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, basis of measurement and recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 2.

Categories of financial instruments

| | As at | |
|--|--------------------------|--------------------------|
| | 30/6/2025 | 31/12/2024 |
| Financial assets | | |
| Cash and cash equivalents | 17,613,635,953 | 8,678,819,224 |
| Trade and other short-term receivables (*) | 923,018,563,009 | 671,432,436,959 |
| Short-term investments | 2,453,247,222,810 | 1,911,959,000,000 |
| Long-term investments | 1,503,734,566,798 | 1,260,863,272,810 |
| Total | 4,897,613,988,570 | 3,852,933,528,993 |
| Financial liabilities | | |
| Trade and other short-term payables | 1,026,683,950,962 | 813,867,328,625 |
| Short-term borrowings | 449,390,884,606 | - |
| Total | 1,476,074,835,568 | 813,867,328,625 |

(*) Figures presented are before provision.

The Board of Management of the Corporation has assessed that the fair values of financial assets and financial liabilities at the fiscal year/accounting period end are equal to their book values, except for the fair values of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 4.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives

The Corporation has set up a risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

(a) Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manages such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(i) Currency risk (continued)

The carrying amount of the Corporation's monetary assets and monetary liabilities denominated in foreign currency at the end of period is as follows:

| | Assets | | Liabilities | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30/6/2025 VND | 31/12/2024 VND | 30/6/2025 VND | 31/12/2024 VND |
| United States Dollar (USD) | 399,762,021,444 | 195,491,975,157 | 353,070,262,167 | 288,987,098,923 |
| Euro (EUR) | 44,410,019,187 | 35,448,398,141 | 57,148,075,011 | 39,799,097,263 |
| British Pound (GBP) | 1,414,841,070 | 3,186,502,755 | 16,985,062,808 | 15,709,479,250 |
| Others | 46,630,722,308 | 28,787,909,565 | 24,004,111,372 | 16,834,608,300 |
| | <u>492,217,404,009</u> | <u>262,914,785,618</u> | <u>451,207,511,358</u> | <u>361,330,283,736</u> |

The Corporation's business is exposed to foreign exchange rates, mainly United States Dollar and Euro.

2% is the sensitivity rate used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 2% change in foreign currency rates. For a 2% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the period would decrease/increase by the respective amounts as follows:

| | 30/6/2025 | 31/12/2024 |
|----------------------------|--------------------|--------------------|
| United States Dollar (USD) | (933,835,186) | 1,869,902,475 |
| Euro (EUR) | 254,761,116 | 87,013,982 |
| British Pound (GBP) | <u>311,408,435</u> | <u>250,459,530</u> |

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk

The Corporation bears interest rate risk on deposits at banks. The Corporation's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

The Corporation also bears interest rate risk on borrowings. As of 30 June 2025, if the VND interest rate increases/decreases by 2% while all other variables (including tax rates) remain unchanged, the accounting profit before tax for the period will be lower/higher by VND 2,168,049,288 (for the year ended 31 December 2024: VND 3,928,837,590) due to the higher/lower interest expenses of these borrowings.

(iii) Price risk

The Corporation is exposed to equity price risks arising from investments in other entities. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is reinsurance; accordingly, the Corporation's credit risk mainly focuses on clients operating in direct insurance. As at the balance sheet date, there is credit risk arising on the customer receivables. The Corporation has made sufficient provision for such receivables

(d) Liquidity risk

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

| | Term less than 1 year VND | Term more than 1 year VND | Total VND |
|--|------------------------------|------------------------------|----------------------------|
| As at 30 June 2025 | | | |
| Cash | 17,613,635,953 | - | 17,613,635,953 |
| Trade and other short-term receivables (*) | 923,018,563,009 | - | 923,018,563,009 |
| Short-term investments | 2,453,247,222,810 | - | 2,453,247,222,810 |
| Long-term investments | - | 1,503,734,566,798 | 1,503,734,566,798 |
| Total | 3,393,879,421,772 | 1,503,734,566,798 | 4,897,613,988,570 |
| As at 30 June 2025 | | | |
| Trade and other short-term payables | (1,026,683,950,962) | - | (1,026,683,950,962) |
| Short-term borrowings | (449,390,884,606) | - | (449,390,884,606) |
| Total | (1,476,074,835,568) | - | (1,476,074,835,568) |
| Net liquidity gap | 1,917,804,586,204 | 1,503,734,566,798 | 3,421,539,153,002 |
| As at 31 December 2024 | | | |
| Cash | 8,678,819,224 | - | 8,678,819,224 |
| Trade and other short-term receivables (*) | 671,432,436,959 | - | 671,432,436,959 |
| Short-term investments | 1,911,959,000,000 | - | 1,911,959,000,000 |
| Long-term investments | - | 1,260,863,272,810 | 1,260,863,272,810 |
| Total | 2,592,070,256,183 | 1,260,863,272,810 | 3,852,933,528,993 |
| As at 31 December 2024 | | | |
| Trade and other short-term payables | (813,867,328,625) | - | (813,867,328,625) |
| Net liquidity gap | 1,778,202,927,558 | 1,260,863,272,810 | 3,039,066,200,368 |

(*) Figures presented are before provision.

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29 RELATED PARTY DISCLOSURES

During the period, the Corporation had transactions carried out with the following related parties:

| Related parties | Relationship |
|--|--|
| PVI Holdings | Parent company |
| PVI Insurance Corporation | Fellow group subsidiary |
| PVI Asset Management Joint Stock Company | Fellow group subsidiary |
| PVI Asset Management Joint Stock Company | Fellow group subsidiary |
| PVI Infrastructure Investment Fund | Fellow group subsidiary |
| Hannover Re | Common shareholder with parent company |
| Hannover Re – Malaysia Branch | Common shareholder with parent company |
| HDI Global Specialty SE | Common shareholder with parent company |
| HDI-Gerling Industrie, Versicherung AG | Common shareholder with parent company |
| Board of Directors/Audit Committee/ Board of Management | Key management personnel |

(a) Related party transactions

| | | For the six-month period ended | |
|--|------------------------|---------------------------------------|------------------|
| | | 30/6/2025 | 30/6/2024 |
| | | VND | VND |
| i) Inward reinsurance premium | | | |
| PVI Insurance Corporation | 843,555,558,691 | 739,436,930,711 | |
| Hannover Re | 9,280,426,975 | 14,457,543,946 | |
| | <u>852,835,985,666</u> | <u>753,894,474,657</u> | |
| ii) Outward reinsurance premium | | | |
| PVI Insurance Corporation | 132,267,355,528 | 134,872,847,287 | |
| Hannover Re - Malaysia Branch | 5,181,189,099 | 947,911,669 | |
| HDI Global Specialty SE | 1,110,929,480 | 1,038,997,239 | |
| Hannover Re | - | 87,514,393 | |
| | <u>138,559,474,107</u> | <u>136,947,270,588</u> | |
| iii) Commission and other income from outward reinsurance | | | |
| PVI Insurance Corporation | 37,254,123,933 | 36,356,717,359 | |
| Hannover Re - Malaysia Branch | 1,309,294,492 | 9,033,279 | |
| HDI Global Specialty SE | 288,841,698 | 285,724,204 | |
| Hannover Re | - | 31,067,507 | |
| | <u>38,852,260,123</u> | <u>36,682,542,349</u> | |
| iv) Claim settlement expenses for inward reinsurance | | | |
| PVI Insurance Corporation | 382,362,740,736 | 345,525,725,554 | |
| Hannover Re | 10,954,955,608 | 22,859,244,003 | |
| | <u>393,317,696,344</u> | <u>368,384,969,557</u> | |

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

| | | For the six-month period ended | |
|---|------------------------|--------------------------------|-----------|
| | | 30/6/2025 | 30/6/2024 |
| | | VND | VND |
| v) Claim receipt from ceded policies | | | |
| PVI Insurance Corporation | 90,446,914,624 | 34,204,042,173 | |
| Hannover Re - Malaysia Branch | 4,657,771 | 83,899,732 | |
| | <u>90,451,572,395</u> | <u>34,287,941,905</u> | |
| vi) Commission and other expenses for inward reinsurance | | | |
| PVI Insurance Corporation | <u>222,591,516,667</u> | <u>199,825,738,931</u> | |
| vii) Office rental and services charges | | | |
| PVI Holdings | <u>2,160,397,910</u> | <u>2,367,508,897</u> | |
| viii) Investment consultant fees | | | |
| PVI Asset Management Joint Stock Company | <u>183,333,334</u> | <u>140,000,000</u> | |
| ix) Entrusted investment fees | | | |
| PVI Asset Management Joint Stock Company | <u>2,225,673,131</u> | <u>2,815,289,220</u> | |
| x) Compensation of key management | | | |
| Remuneration and other benefits for the Board of Directors | 280,650,000 | 1,809,538,866 | |
| Gross salaries and other benefits for the Board of Management | <u>5,107,148,347</u> | <u>9,093,135,196</u> | |
| | <u>5,387,798,347</u> | <u>10,902,674,063</u> | |

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
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29 RELATED PARTY DISCLOSURES (CONTINUED)
(b) Period end balances with related parties

| | 30/6/2025 VND | 31/12/2024 VND |
|---|------------------------|------------------------|
| i) Insurance receivables (Note 5(a)) | | |
| PVI Insurance Corporation | 264,378,163,665 | 212,547,686,406 |
| Hannover Re | 13,171,835,549 | 8,129,433,804 |
| HDI-Gerling Industrie, Versicherung AG | 55,074,511 | 53,611,661 |
| Hannover Re - Malaysia Branch | 34,066,229 | (12,688,862) |
| | <u>277,639,139,954</u> | <u>220,718,043,009</u> |
| ii) Insurance payables (Note 10) | | |
| PVI Insurance Corporation | 159,167,776,260 | 146,306,622,103 |
| Hannover Re | 44,278,158,029 | 28,592,869,306 |
| Hannover Re - Malaysia Branch | 3,911,719,276 | (358,130) |
| | <u>207,357,653,565</u> | <u>174,899,133,279</u> |
| iii) Other short-term payables (Note 12) | | |
| PVI Asset Management Joint Stock Company | 1,198,428,150 | 2,023,402,568 |
| PVI Holdings | 874,470,495 | 929,420,291 |
| | <u>2,072,898,645</u> | <u>2,952,822,859</u> |
| iv) Capital investment (Note 4(b)) | | |
| PVI Opportunity Investment Fund | 304,545,450,000 | 304,545,450,000 |
| PVI Infrastructure Investment Fund | 274,000,000,000 | 274,000,000,000 |
| | <u>578,545,450,000</u> | <u>578,545,450,000</u> |

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30 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

| | 30/6/2025 VND | 31/12/2024 VND |
|----------------------------|----------------------|--------------------|
| Within one year | 741,967,213 | 741,967,213 |
| Between one and five years | 630,163,934 | - |
| | <u>1,372,131,147</u> | <u>741,967,213</u> |

31 SEGMENT REPORTING

The Corporation's principal activities are reinsurance business. Financial investment activities are a part of the reinsurance business, primarily funded by owners' capital and idle funds from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assesses and believes that not presenting segment reporting is in line with the Corporation's current business operation.

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

The interim financial statements were approved by the Board of Management on 20 July 2025.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer